

From: [RealJeffJarrett](#)
To: [REDACTED]
Subject: Fwd: Anthem Wrestling -- 5 year model
Date: Friday, May 15, 2020 1:03:14 PM
Attachments: [Impact Wrestling Base Business Valuation & 5-year Model \(May 23\).xlsx](#)

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Begin forwarded message:

From: Ed Nordholm <enordholm@anthemse.com>
Date: May 23, 2017 at 1:32:45 PM CDT
To: Dean Broadhead <dbroadhead@impactwrestling.com>, Benton Myers <bmyers@impactwrestling.com>
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Subject: Anthem Wrestling -- 5 year model

Please see attached financial model for Impact. At this time, I do not want it shared beyond this distribution within Impact.

Everything that is important is input into the “key inputs” worksheet; the model was initially built off of our 2017 budget, so “SISO” on many of the cost inputs. The most essential line item to get visibility on is our production costs for Orlando; do we have that analysis done yet?

On the revenue side, you will see that I have pulled in Josh Camp’s worksheets relevant to the OTT situation. That needs to be developed further, particularly the logical support for how subscribers grow – I see a marketing spend, but no correlation to customer acquisition.

US TV revenue is a “straw man” analysis; needs work to prove up assumptions. I am working with Greg D’Alba, Charles and Mike Pine on this.

Similarly, the PPV model needs to be finalized. This reflects current discussion with

Ringstar/Gary Group.

[Ed Nordholm](#)

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TNA Financial Model

All Figures in USD

Instructions

The purpose of this model is to create a financial forecast for TNA Wrestling.

All figures throughout this model, unless marked otherwise, will be in United States Dollars.

This model is designed to allow the user to have flexibility in testing different assumptions and sales figures.

These assumptions and sales estimates can be inputted on the sheet marked "Key Inputs."

All hard coded figures are marked [in blue text](#) and all equations/linked cells are in black text.

Users should only adjust the figures marked in blue if they wish to test different figures and assumptions. Adjusting figures/cells in black text will cause errors in the model.

A comprehensive set of assumptions can be found on the "Assumptions" tab and can provide additional insight as to the justification for certain figures.

The company's most recent financial statements have been inputted on the sheets marked "Balance Sheet," under the "Year 0" Column.

No depreciation has been applied to the company's Goodwill, only to its Media Library and New CapEx Investments.

TNA Financial Model

All Figures in USD

Corporate Assumptions

Industry Assumptions

Macroeconomic Assumptions

TNA Wrestling

11,200,020

KEY ASSUMPTIONS	1	2	3
TOTAL VIEWING HOURS (Month 1) - Linear	186,667	205,334	225,867
(less) Ad Opportunities per Hour	5%	5%	5%
ADS SERVED PER HOUR	24.0	24.0	24.0
AD FILL %	12.0	12.0	12.0
AD FILL GROWTH % (MTM)	50%	50%	50%
CPM	\$12.00	\$12.00	\$12.00
REVENUE SHARE (to Pluto)	50%	50%	50%
AGENCY COMMISSION	15%	15%	15%
PLATFORM FEES	1.5%	1.5%	1.5% Current device fees are <1% of Gross

PARTNER NET REVENUE **\$189,875** **\$222,131** **\$259,996**
PLUTO TV NET REVENUE **\$189,875** **\$222,131** **\$259,996**

SCENARIO 1	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 13	Month 14	Y1 Total	2017 Total
Total Viewing Hours	186,667	196,000	205,800	216,090	226,895	238,240	250,152	262,659	275,792	289,582	304,061	319,264	331,292	344,231	2,971,202	12,68
Average Ads Per Hour Served	12.00	12.12	12.24	12.36	12.49	12.61	12.74	12.87	12.99	13.12	13.26	13.39	13.52	13.65	12,68	
Gross Ad Impressions	2,240,004	2,375,524	2,519,243	2,671,658	2,833,293	3,004,707	3,186,492	3,379,275	3,583,721	3,800,536	4,030,468	4,274,312	4,528,156	4,791,750	37,899,233	
Average Revenue Per Hour	\$0.14	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.16	\$0.16	\$0.16	\$0.16	\$0.15	\$189,875	
Gross Revenues	\$26,880	\$28,506	\$30,231	\$32,060	\$34,000	\$36,056	\$38,238	\$40,551	\$43,005	\$45,606	\$48,366	\$51,292	\$54,791			
(less) Agency Commission	-\$4,032	-\$4,276	-\$4,535	-\$4,809	-\$5,100	-\$5,408	-\$5,736	-\$6,083	-\$6,451	-\$6,841	-\$7,255	-\$7,694	-\$8,219			
(less) Platform Fees	-\$403	-\$428	-\$453	-\$481	-\$510	-\$541	-\$574	-\$608	-\$645	-\$684	-\$725	-\$769	-\$822			
Net Revenue after Deductions	\$22,445	\$23,803	\$25,243	\$26,770	\$28,390	\$30,107	\$31,929	\$33,860	\$35,909	\$38,081	\$40,385	\$42,829	\$47,750			
Partner Revenue	\$11,222	\$11,901	\$12,621	\$13,385	\$14,195	\$15,054	\$15,964	\$16,930	\$17,954	\$19,041	\$20,193	\$21,414	\$21,414	\$189,875		
Cash Flow to Partner	\$11,222	\$11,901	\$12,621	\$13,385	\$14,195	\$15,054	\$15,964	\$16,930	\$17,954	\$19,041	\$20,193	\$21,414	\$21,414	\$189,875		
Pluto TV Cash Flow	\$11,222	\$11,901	\$12,621	\$13,385	\$14,195	\$15,054	\$15,964	\$16,930	\$17,954	\$19,041	\$20,193	\$21,414	\$21,414	\$189,875		
SCENARIO 2	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 13	Month 14	Y1 Total	
Total Viewing Hours	205,334	215,600	226,380	237,699	249,584	262,064	275,167	288,925	303,371	318,540	334,467	351,190	368,322			
Average Ads Per Hour Served	12.00	12.24	12.48	12.73	12.99	13.25	13.51	13.78	14.06	14.34	14.63	14.92	15.41			
Gross Ad Impressions	2,464,004	2,638,949	2,826,314	3,026,982	3,241,898	3,472,073	3,718,590	3,982,610	4,265,375	4,568,217	4,892,560	5,239,932	44,337,505			
Average Revenue Per Hour	\$0.14	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.17	\$0.17	\$0.18	\$0.18	\$0.16			
Gross Revenues	\$29,569	\$31,667	\$33,916	\$36,324	\$38,903	\$41,665	\$44,623	\$47,791	\$51,185	\$54,819	\$58,711	\$62,879	\$632,050			
(less) Agency Commission	-\$4,435	-\$4,750	-\$5,087	-\$5,449	-\$5,835	-\$6,250	-\$6,693	-\$7,169	-\$7,678	-\$8,223	-\$8,807	-\$9,432	-\$7,908			
(less) Platform Fees	-\$444	-\$475	-\$509	-\$545	-\$584	-\$625	-\$669	-\$717	-\$768	-\$802	-\$881	-\$943	-\$941			
(less) Recoupable Delivery Costs																
Net Revenue after Deductions	\$24,689	\$26,442	\$28,320	\$30,330	\$32,484	\$34,790	\$37,260	\$39,906	\$42,739	\$45,774	\$49,023	\$52,504	\$444,262			
Partner Revenue	\$12,345	\$13,221	\$14,160	\$15,165	\$16,242	\$17,395	\$18,630	\$19,953	\$21,370	\$22,887	\$24,512	\$26,252	\$26,252	\$222,131		
Cash Flow to Partner	\$12,345	\$13,221	\$14,160	\$15,165	\$16,242	\$17,395	\$18,630	\$19,953	\$21,370	\$22,887	\$24,512	\$26,252	\$26,252	\$222,131		
Pluto TV Cash Flow	\$12,345	\$13,221	\$14,160	\$15,165	\$16,242	\$17,395	\$18,630	\$19,953	\$21,370	\$22,887	\$24,512	\$26,252	\$26,252	\$222,131		
SCENARIO 3	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 13	Month 14	Y1 Total	
Total Viewing Hours	225,867	237,160	249,018	261,469	274,543	288,270	302,683	317,818	333,709	350,394	367,914	386,309	395,155			
Average Ads Per Hour Served	12.00	12.36	12.73	13.11	13.51	13.91	14.33	14.76	15.20	15.66	16.13	16.61	17.19			
Gross Ad Impressions	2,710,405	2,931,303	3,170,204	3,428,576	3,708,005	4,010,207	4,337,039	4,690,507	5,072,784	5,486,216	5,933,342	6,416,910	51,895,497			
Average Revenue Per Hour	\$0.14	\$0.15	\$0.15	\$0.16	\$0.16	\$0.17	\$0.17	\$0.18	\$0.18	\$0.19	\$0.19	\$0.20	\$0.17			
Gross Revenues	\$32,625	\$35,176	\$38,042	\$41,143	\$44,496	\$48,122	\$52,044	\$56,286	\$60,873	\$65,835	\$71,200	\$77,003	\$622,746			
(less) Agency Commission	-\$4,879	-\$5,276	-\$5,706	-\$6,171	-\$6,674	-\$7,218	-\$7,807	-\$8,443	-\$9,131	-\$9,875	-\$10,680	-\$11,550	-\$93,412			
(less) Platform Fees	-\$488	-\$526	-\$571	-\$617	-\$667	-\$722	-\$781	-\$844	-\$913	-\$988	-\$1,068	-\$1,155	-\$93,412			
(less) Recoupable Delivery Costs																
Net Revenue after Deductions	\$27,158	\$29,372	\$31,765	\$34,354	\$37,154	\$40,182	\$43,457	\$46,999	\$50,829	\$54,972	\$59,452	\$64,297	\$519,993			
Partner Revenue	\$13,579	\$14,686	\$15,883	\$17,177	\$18,577	\$20,091	\$21,729</									

Partner Name	Clip Name	Total Views	Total Minutes Viewed
Fight Network	TNA Genesis 2009	109,241	1,434,350
Fight Network	TNA Final Resolution 2006	46,333	563,271
Fight Network	TNA ONO: Tag Team Tournament 2014	38,291	519,590
Fight Network	TNA IMPACT Wrestling - March 2, 2017	42,108	510,915
Fight Network	IMPACT Wrestling - March 16, 2017	36,958	464,822
Fight Network	TNA Hard Justice 2006	38,616	458,006
Fight Network	IMPACT Wrestling - March 9, 2017	37,608	443,172
Fight Network	TNA Hard Justice 2005	40,468	432,146
Fight Network	Best Tag Team Matches TNA Epics Ep. 11	41,792	427,909
Fight Network	TNA Final Resolution 2005	43,744	416,835
Fight Network	IMPACT Wrestling - March 23, 2017	35,525	400,771
Fight Network	Shamrock, Ortiz & Rampage TNA Legends	33,162	332,750
Fight Network	IMPACT Wrestling - April 6, 2017	29,885	316,535
Fight Network	TNA ONO: Jokers Wild 2015	22,812	315,052
Fight Network	TNA Lockdown 2006	35,651	282,327
Fight Network	TNA Lockdown 2011	26,972	267,525
Fight Network	IMPACT Wrestling - March 30, 2017	21,708	260,738
Fight Network	TNA Hard Justice 2007	21,728	257,532
Fight Network	DEEP: 62 Impact	24,942	243,476
Fight Network	TNA Legends - Episode #2	22,113	231,314
Fight Network	Best of Knockouts TNA Epics Ep. 5	20,593	213,555
Fight Network	Best of World Title Matches Pt. 2 TNA Epics Ep. 17	18,851	212,507
Fight Network	TNA Hard Justice 2009	17,908	209,592
Fight Network	Best of Jeff Hardy in TNA TNA Epics Ep. 9	17,131	195,193
Fight Network	TNA Legends - Episode #3	18,309	191,841
Fight Network	Best of Kurt Angle TNA Epics Ep. 11	17,903	175,518
Fight Network	TNA Legends - Superstars Part One Ep. 01	15,021	166,606
Fight Network	The Hogan Controversy TNA Epics Ep. 6	17,894	156,534
Fight Network	Best of Mick Foley TNA Epics Ep. 14	14,663	148,666
Fight Network	TNA British Boot Camp: S1 Ep. 02	11,734	84,782
Fight Network	TNA British Boot Camp: S1 Ep. 01	13,344	84,151
Fight Network	TNA British Boot Camp: S1 Ep. 04	9,682	75,184
Fight Network	TNA British Boot Camp: S1 Ep. 03	10,506	74,638
Fight Network	IMPACT Wrestling - April 13, 2017	9,203	71,321
Fight Network	TNA British Boot Camp: S1 Ep. 06	8,649	68,036
Fight Network	TNA British Boot Camp: S1 Ep. 05	8,323	62,592
TOTAL		979,371	10,769,752

IMPACT Wrestling

5/20/2017

Various Audience/Revenue Models

Total Annual Revenue:	\$ 4,534,920	\$ 4,534,920	\$ 4,534,920	\$ 4,534,920	\$ 4,534,920	\$ 4,534,920	\$ 4,251,488	\$ 3,968,055	\$ 3,684,623	\$ 3,401,190	\$ 3,117,758
Model # 8											
Average HH (000):	400.0	400.0	400.0	400.0	400.0	400.0	400.0	400.0	400.0	400.0	400.0
Men 18-49 VPVH:	0.615	0.55	0.5	0.45	0.4	0.35	0.55	0.5	0.45	0.4	0.35
Men 18-49 (000):	246.0	220.0	200.0	180.0	160.0	140.0	220.0	200.0	180.0	160.0	140.0
HH CPM:	\$ 4.00	\$ 4.00	\$ 4.00	\$ 4.00	\$ 4.00	\$ 4.00	\$ 3.75	\$ 3.50	\$ 3.25	\$ 3.00	\$ 2.75
Men 18-49 CPM:	\$ 5.53	\$ 6.18	\$ 6.80	\$ 7.56	\$ 8.50	\$ 9.71	\$ 5.80	\$ 5.95	\$ 6.14	\$ 6.38	\$ 6.68
# of :30 units/2 Hours:	57	57	57	57	57	57	57	57	57	57	57
Avg. :30 Unit Net Rate:	\$ 1,360	\$ 1,360	\$ 1,360	\$ 1,360	\$ 1,360	\$ 1,360	\$ 1,275	\$ 1,190	\$ 1,105	\$ 1,020	\$ 935
Weekly Total Net Revenue:	\$ 77,520	\$ 77,520	\$ 77,520	\$ 77,520	\$ 77,520	\$ 77,520	\$ 72,675	\$ 67,830	\$ 62,985	\$ 58,140	\$ 53,295
Total Annual Revenue:	\$ 4,031,040	\$ 3,779,100	\$ 3,527,160	\$ 3,275,220	\$ 3,023,280	\$ 2,771,340					

TNA Financial Model	Weekly Ad Spots per 2 hour show					
All Figures in USD			57	57	57	57
Sell out rate		65%	70%	75%	80%	
Men 18-49 CPM		\$ 6.18	\$ 6.18	\$ 6.18	\$ 6.18	
Total Domestic TV Audience (15% growth)	300,000	600,000	690,000	793,500	912,525	
Domestic TV Audience (Male 18-49)(55% of HH)	330,000	379,500	436,425	501,889		
Revenue Stream Projections	Year 1	Year 2	Year 3	Year 4	Year 5	
Licensing Fees International	\$ 4,500,000	\$ 5,500,000	\$ 6,200,000	\$ 7,200,000	\$ 7,560,000	
US TV Ad Inventory	\$ 832,000	\$ 3,341,171	\$ 4,137,799	\$ 5,098,238	\$ 6,253,710	
Pay-per-View Transactional Buys	\$ 848,500	\$ 2,666,100	\$ 2,799,405	\$ 2,939,375	\$ 3,086,344	
Merchandise - E-commerce/Shop TNA	\$ 481,375	\$ 529,513	\$ 608,939	\$ 700,280	\$ 805,322	
Digital Media	\$ 459,353	\$ 1,668,394	\$ 3,264,657	\$ 3,591,123	\$ 3,950,235	
Live Events Gate Receipts & Merchandise	\$ 280,000	\$ 1,080,000	\$ 2,700,000	\$ 2,700,000	\$ 3,000,000	
Impact 2 Show	\$ -	\$ -	\$ -	\$ -	\$ -	
India Production Deal	\$ -	\$ -	\$ -	\$ -	\$ -	
Brand Licensing / Sponsorship	\$ -	\$ -	\$ -	\$ -	\$ -	
Sponsorships	\$ 250,000	\$ 2,500,000	\$ 2,750,000	\$ 3,025,000	\$ 3,327,500	
Licensing	\$ 1,900	\$ 2,090	\$ 2,299	\$ 2,529	\$ 2,782	
Other Revenue - Third Party Bookings	\$ 48,000	\$ 52,800	\$ 58,080	\$ 63,888	\$ 70,277	
Total Revenue	\$ 7,701,128	\$ 17,340,067	\$ 22,521,179	\$ 25,320,434	\$ 28,056,170	
Expense Projections						
Production - Talent for TV	\$ 2,344,350	\$ 2,386,750	\$ 2,486,400	\$ 2,591,033	\$ 2,197,963	
Production - Talent for House Shows	\$ 73,250	\$ 216,000	\$ 427,500	\$ 427,500	\$ 450,000	
Production- TV Expenses	\$ 4,560,000	\$ 4,104,000	\$ 4,206,600	\$ 4,311,765	\$ 4,419,559	
Production- House Show Expenses	\$ 106,750	\$ 411,750	\$ 990,000	\$ 990,000	\$ 1,065,000	
Total Production	\$ 7,084,350	\$ 7,118,500	\$ 8,110,500	\$ 8,320,298	\$ 8,132,523	
Administration, Payroll, and Benefits	\$ 2,582,429	\$ 2,840,672	\$ 2,982,705	\$ 3,131,841	\$ 3,288,433	
Editing and Music	\$ 228,146	\$ 234,996	\$ 242,040	\$ 249,301	\$ 256,780	
Merchandise/Digital	\$ 120,344	\$ 132,378	\$ 152,235	\$ 175,070	\$ 201,331	
Ad Sales/PPV/Sponsorship Commission	\$ 62,500	\$ 2,126,818	\$ 2,421,801	\$ 2,765,653	\$ 3,166,888	
Domestic TV Airtime Cost (Barter or equivalent)	\$ -	\$ 655,044	\$ 655,044	\$ 1,000,000	\$ 1,000,000	\$ 12,597
International Commission and Other Office	\$ 2,755,594	\$ 2,838,262	\$ 2,923,410	\$ 3,011,112	\$ 3,101,445	
Marketing	\$ 385,056	\$ 606,902	\$ 675,635	\$ 759,613	\$ 841,685	
Travel and Entertainment	\$ 180,000	\$ 200,000	\$ 210,000	\$ 220,500	\$ 231,525	
Depreciation and Amortization	\$ 150,000	\$ 146,351	\$ 147,703	\$ 151,579	\$ 156,660	
Incremental Sales						
Slammiversary (2500 buys to 15,000)	\$ 39,950					
Bound for Glory (17,500 buys to 30,000)	\$ 279,650					
	\$ 319,600					
Requested Retainer	\$ 15,000					
x 7 months	\$ 105,000					
Commission						
Slammiversary	\$ -					
Bound for Glory	\$ 30,000					
Total Comp	\$ 135,000					
Of Incremental Sales	42%					
Fixed	78%					
Variable	22%					
Target Commission @ 25% of Incremental	\$ 79,900.00					
Fixed @ 30%	\$ 23,970.00					
Variable @ 70%	\$ 55,930.00					
Monthly Fee	\$ 3,424					
Live Events						
Number of Events	10	30	50	50	50	
Avg House Size	700	900	1,200	1,200	1,200	
Avg Ticket Price	\$ 25.00	\$ 25.00	\$ 30.00	\$ 30.00	\$ 35.00	
Avg Merch Spend	\$ 15.00	\$ 15.00	\$ 15.00	\$ 15.00	\$ 15.00	
Gate Receipt	\$ 280,000	\$ 1,080,000	\$ 2,700,000	\$ 2,700,000	\$ 3,000,000	
Commission	\$ 70,000	\$ 270,000	\$ 675,000	\$ 675,000	\$ 750,000	
COGS	\$ 36,750	\$ 141,750	\$ 315,000	\$ 315,000	\$ 315,000	
Talent/other	\$ 73,250	\$ 216,000	\$ 427,500	\$ 427,500	\$ 450,000	
Total Cost	\$ 180,000	\$ 627,750	\$ 1,417,500	\$ 1,417,500	\$ 1,515,000	
Contribution	\$ 100,000	\$ 452,250	\$ 1,282,500	\$ 1,282,500	\$ 1,485,000	
Talent Costs						
All In	\$ 1,700,000	\$ 1,785,000	\$ 1,874,250	\$ 1,967,963	\$ 1,563,427	
Agents	\$ 250,600	\$ 208,000	\$ 218,400	\$ 229,320	\$ 240,786	
Roster	\$ 393,750	\$ 393,750	\$ 393,750	\$ 393,750.0	\$ 393,750.0	
Total Roster Budget for Base Production	\$ 2,344,350	\$ 2,386,750.0	\$ 2,486,400	\$ 2,591,033	\$ 2,197,963	
Digital Media						
YouTube	\$ 330,000	\$ 462,000	\$ 508,200	\$ 559,020	\$ 614,922	
PlutoTV	\$ 117,929	\$ 341,772	\$ 375,949	\$ 413,544	\$ 454,899	
OTT	\$ 448,716	\$ 2,337,222	\$ 4,538,453	\$ 4,992,298	\$ 5,491,528	
Gross Revenue	\$ 896,645	\$ 3,140,994	\$ 5,422,602	\$ 5,964,862	\$ 6,561,349	
Allocated Expenses	\$ 437,292	\$ 1,472,600	\$ 2,157,945	\$ 2,373,739	\$ 2,611,113	
Net Digital Media Revenue	\$ 459,353	\$ 1,668,394	\$ 3,264,657	\$ 3,591,123	\$ 3,950,235	
Pay per View						
One Night Only	10	9	9	9	9	
Live Event	2	3	3	3	3	
ONO buys (per event)	3,500	5,000	5,250	5,513	5,788	
Live Event Buys (total)	40,000	150,000	157,500	165,375	173,644	
One Night Only Revenue (40%)	\$ 209,300	\$ 269,100	\$ 282,555	\$ 296,683	\$ 311,517	
Live Event Revenue (40%)	\$ 639,200	\$ 2,397,000	\$ 2,516,850	\$ 2,642,693	\$ 2,774,827	
Total PPV Revenue (Net of Distribution)	\$ 848,500	\$ 2,666,100	\$ 2,799,405	\$ 2,939,375	\$ 3,086,344	
Agents/Creative	Monthly	2017	2018			
Ashley Lomberger	\$ 4,000	\$ 20,000	\$ -			
James Curtin	\$ 3,000	\$ 36,000	\$ 36,000			
Shane Helms	\$ 4,000	\$ 24,000	\$ -			
Chris Park	\$ 4,500	\$ 54,000	\$ 54,000			
Pat Kenney	\$ 4,000	\$ 24,000	\$ -			
Allen Sarven	\$ 4,000	\$ 24,000	\$ -			
Gail Kim	\$ 4,500	\$ 27,000	\$ 54,000			
Retesh Bhalla (daily)	\$ 800	\$ 19,200	\$ 32,000			
Scott D'Amore (daily)	\$ 800	\$ 22,400	\$ 32,000			

\$ 250,600 \$ 208,000

Impact Financial Model*All Figures in USD*

Discount Rate	35.00%
EBITDA Exit Multiple	12.00

	Year 1	Year 2	Year 3	Year 4	Year 5
<i>Unlevered Free Cash Flow</i>	\$ (1,893,499.51)	\$ 71,890.31	\$ 2,943,637.96	\$ 4,281,913.27	\$ 5,865,827.46
<i>Discount Period</i>	1	2	3	4	5
<i>Discount Factor</i>	74.07%	54.87%	40.64%	30.11%	22.30%
<i>Present Value of FCF</i>	\$ (1,402,592.23)	\$ 39,445.98	\$ 1,196,418.41	\$ 1,289,148.04	\$ 1,308,158.72

Terminal Value

Terminal Year EBITDA	\$ 7,835,560.07
<i>Terminal Value (Calculated using EMM)</i>	\$ 94,026,720.84
<i>Discount Factor (Year 5)</i>	22.30%
<i>PV of Terminal Value (Calculated using EMM)</i>	\$ 20,969,228.30

Enterprise Value

<i>Present Value of Free Cash Flow</i>	\$ 2,430,578.94
<i>Free Cash Flow % of Enterprise Value</i>	10%
<i>Present Value of Terminal Value</i>	\$ 20,969,228.30
<i>Terminal Value % of Terminal Value</i>	90%
<i>Enterprise Value</i>	\$ 23,399,807.23

Implied Equity Value

Enterprise Value	\$ 23,399,807.23
<i>Total Debt</i>	\$ 7,741,151.00
<i>Preferred Securities</i>	\$ -
<i>Non-Controlling Interest</i>	\$ -
<i>Cash and Cash Equivalents</i>	\$ 15,136.00

<i>Implied Equity Value</i>	\$ 15,673,792.23
<i>Investment</i>	\$ 12,000,000
<i>Pre Money Equity</i>	\$ 15,673,792
<i>Pre-Money Convertible</i>	\$ 2,804,986
<i>Total Post Money</i>	\$ 30,478,778

Cap Table pre money

<i>FMGI Convertible</i>	295,262	28.17%	17.08%
<i>Commons/Warrants</i>	752,885	71.83%	43.55%
<i>Total</i>	1,048,147		
<i>New Investment</i>	680,659.94	39.37%	
	1,728,806.94		100.00%

Impact Financial Model*All Figures in USD*

Discount Rate	35.00%
EBITDA Exit Multiple	10.00
	Year 1
<i>Unlevered Free Cash Flow</i>	\$ (1,893,499.51)
<i>Discount Period</i>	1
<i>Discount Factor</i>	74.07%
<i>Present Value of FCF</i>	\$ (1,402,592.23)
	Year 2
	2
	54.87%
	Year 3
	3
	40.64%
	Year 4
	4
	30.11%
	Year 5
	5
	22.30%
	5,865,827.46
Terminal Value	
<i>Terminal Year EBITDA</i>	\$ 4,147,808.96
<i>Terminal Value (Calculated using EMM)</i>	\$ 41,478,089.59
<i>Discount Factor (Year 3)</i>	40.64%
<i>PV of Terminal Value (Calculated using EMM)</i>	\$ 16,858,442.14
Enterprise Value	
<i>Present Value of Free Cash Flow</i>	\$ (166,727.83)
<i>Free Cash Flow % of Enterprise Value</i>	-1%
<i>Present Value of Terminal Value</i>	\$ 16,858,442.14
<i>Terminal Value % of Terminal Value</i>	101%
<i>Enterprise Value</i>	\$ 16,691,714.32
Implied Equity Value	
<i>Enterprise Value</i>	\$ 16,691,714.32
<i>Total Debt</i>	\$ 7,741,151.00
<i>Preferred Securities</i>	\$ -
<i>Non-Controlling Interest</i>	\$ -
<i>Cash and Cash Equivalents</i>	\$ 15,136.00
<i>Implied Equity Value</i>	\$ 8,965,699.32
<i>Investment</i>	\$ 12,000,000
<i>Pre Money Equity</i>	\$ 8,965,699
<i>Pre-Money Convertible</i>	\$ 2,804,986
<i>Total Post Money</i>	\$ 23,770,685
<i>Cap Table pre money</i>	
<i>FMGI Convertible</i>	295,262
<i>Commons/Warrants</i>	752,885
Total	1,048,147

Impact Financial Model
All Figures in USD

REVENUE	Year 1	Year 2	Year 3	Year 4	Year 5
Licensing Fees International	\$ 4,500,000	\$ 5,500,000	\$ 6,200,000	\$ 7,200,000	\$ 7,560,000
US Television Revenue	\$ 832,000	\$ 3,341,171	\$ 4,137,799	\$ 5,098,238	\$ 6,253,710
Pay-Per-View/ONO Transactional Buys	\$ 848,500	\$ 2,666,100	\$ 2,799,405	\$ 2,939,375	\$ 3,086,344
Merchandise - E-commerce/Shop TNA	\$ 481,375	\$ 529,513	\$ 608,939	\$ 700,280	\$ 805,322
Digital Media					
YouTube-Digital Ad Sales	\$ 330,000	\$ 462,000	\$ 508,200	\$ 559,020	\$ 614,922
PlutoTV	\$ 117,929	\$ 341,772	\$ 375,949	\$ 413,544	\$ 454,899
OTT Offering	\$ 448,716	\$ 2,337,222	\$ 4,538,453	\$ 4,992,298	\$ 5,491,528
Gross Digital Revenue	\$ 896,645	\$ 3,140,994	\$ 5,422,602	\$ 5,964,862	\$ 6,561,349
Allocated Digital Expenses	\$ (437,292)	\$ (1,472,600)	\$ (2,157,945)	\$ (2,373,739)	\$ (2,611,113)
Net Digital Revenue	\$ 459,353	\$ 1,668,394	\$ 3,264,657	\$ 3,591,123	\$ 3,950,235
Live Events Gate Receipts & Merchandise	\$ 280,000	\$ 1,080,000	\$ 2,700,000	\$ 2,700,000	\$ 3,000,000
Sponsorships	\$ 250,000	\$ 2,500,000	\$ 2,750,000	\$ 3,025,000	\$ 3,327,500
Licensing	\$ 1,900	\$ 2,090	\$ 2,299	\$ 2,529	\$ 2,782
Other Revenue - Third Party Bookings	\$ 48,000	\$ 52,800	\$ 58,080	\$ 63,888	\$ 70,277
<i>Total Revenue</i>	\$ 7,701,128	\$ 17,340,067	\$ 22,521,179	\$ 25,320,434	\$ 28,056,170
EXPENSES					
Production Expenses	\$ 7,084,350	\$ 7,118,500	\$ 8,110,500	\$ 8,320,298	\$ 8,132,523
Administration, Payroll, and Benefits	\$ 2,582,429	\$ 2,840,672	\$ 2,982,705	\$ 3,131,841	\$ 3,288,433
Editing and Music	\$ 228,146	\$ 234,990	\$ 242,040	\$ 249,301	\$ 256,780
Merchandise/Digital	\$ 120,344	\$ 132,378	\$ 152,235	\$ 175,070	\$ 201,331
Ad Sales/PPV/Sponsorship Commission	\$ 62,500	\$ 2,126,818	\$ 2,421,801	\$ 2,765,653	\$ 3,166,888
Domestic TV Airtime Cost (Barter or equivalent)	\$ -	\$ 655,044	\$ 655,044	\$ 1,000,000	\$ 1,000,000
International Commissions and Other Office:	\$ 2,755,594	\$ 2,838,262	\$ 2,923,410	\$ 3,011,112	\$ 3,101,445
Marketing	\$ 385,056	\$ 606,902	\$ 675,635	\$ 759,613	\$ 841,685
Travel and Entertainment	\$ 180,000	\$ 200,000	\$ 210,000	\$ 220,500	\$ 231,525
Depreciation and Amortization	\$ 150,000	\$ 146,351	\$ 147,703	\$ 151,579	\$ 156,660
<i>Total Operating Expenses</i>	\$ 13,548,419	\$ 16,899,917	\$ 18,521,073	\$ 19,784,967	\$ 20,377,270
<i>EBIT</i>	\$ (5,847,291)	\$ 440,151	\$ 4,000,106	\$ 5,535,468	\$ 7,678,900
Interest Expense / PIK	\$ 383,943	\$ 206,176	\$ 217,505	\$ 207,032	\$ 242,301
<i>EBT</i>	\$ (6,231,234)	\$ 233,975	\$ 3,782,601	\$ 5,328,435	\$ 7,436,599
Tax Shield / Benefit	\$ -	\$ (6,231,234)	\$ (5,997,260)	\$ (2,214,658)	\$ -
Income Tax	\$ -	\$ -	\$ -	\$ 622,755	\$ 1,487,320
<i>Net Income</i>	\$ (6,231,234)	\$ 233,975	\$ 3,782,601	\$ 4,705,680	\$ 5,949,279

Impact Financial Model
All Figures in USD
FYE 12/31 -- All Figures in USD

Revenue by Type	Year 1	Year 2	Year 3	Year 4	Year 5
Licensing Fees International	\$ 4,500,000	\$ 5,500,000	\$ 6,200,000	\$ 7,200,000	\$ 7,560,000
US Television Revenue	\$ 832,000	\$ 3,341,171	\$ 4,137,799	\$ 5,098,238	\$ 6,253,710
Pay-Per-View/ONO Transactional Buys	\$ 848,500	\$ 2,666,100	\$ 2,799,405	\$ 2,939,375	\$ 3,086,344
Merchandise - E-commerce/Shop TNA	\$ 481,375	\$ 529,513	\$ 608,939	\$ 700,280	\$ 805,322
Digital Media					
YouTube-Digital Ad Sales	\$ 330,000	\$ 462,000	\$ 508,200	\$ 559,020	\$ 614,922
PlutoTV	\$ 117,929	\$ 341,772	\$ 375,949	\$ 413,544	\$ 454,899
OTT Offering	\$ 448,716	\$ 2,337,222	\$ 4,538,453	\$ 4,992,298	\$ 5,491,528
Allocated Digital Expenses	\$ (437,292)	\$ (1,472,600)	\$ (2,157,945)	\$ (2,373,739)	\$ (2,611,113)
Net Digital Revenue	\$ 459,353	\$ 1,668,394	\$ 3,264,657	\$ 3,591,123	\$ 3,950,235
Live Events Gate Receipts & Merchandise	\$ 280,000	\$ 1,080,000	\$ 2,700,000	\$ 2,700,000	\$ 3,000,000
Sponsorships	\$ 250,000	\$ 2,500,000	\$ 2,750,000	\$ 3,025,000	\$ 3,327,500
Licensing	\$ 1,900	\$ 2,090	\$ 2,299	\$ 2,529	\$ 2,782
Other Revenue - Third Party Bookings	\$ 48,000	\$ 52,800	\$ 58,080	\$ 63,888	\$ 70,277
Total Revenue	\$ 7,701,128	\$ 17,340,067	\$ 22,521,179	\$ 25,320,434	\$ 28,056,170
% Growth		225%	130%	112%	111%
EXPENSES					
Production Expenses	\$ 7,084,350	\$ 7,118,500	\$ 8,110,500	\$ 8,320,298	\$ 8,132,523
Administration, Payroll, and Benefits	\$ 2,582,429	\$ 2,840,672	\$ 2,982,705	\$ 3,131,841	\$ 3,288,433
Editing and Music	\$ 228,146	\$ 234,990	\$ 242,040	\$ 249,301	\$ 256,780
Merchandise/Digital	\$ 120,344	\$ 132,378	\$ 152,235	\$ 175,070	\$ 201,331
Ad Sales/PPV/Sponsorship Commission	\$ 62,500	\$ 2,126,818	\$ 2,421,801	\$ 2,765,653	\$ 3,166,888
Domestic TV Airtime Cost (Barter or equivalent)	\$ -	\$ 655,044	\$ 655,044	\$ 1,000,000	\$ 1,000,000
International Commissions and Other Office	\$ 2,755,594	\$ 2,838,262	\$ 2,923,410	\$ 3,011,112	\$ 3,101,445
Marketing	\$ 385,056	\$ 606,902	\$ 675,635	\$ 759,613	\$ 841,685
Travel and Entertainment	\$ 180,000	\$ 200,000	\$ 210,000	\$ 220,500	\$ 231,525
Depreciation and Amortization	\$ 150,000	\$ 146,351	\$ 147,703	\$ 151,579	\$ 156,660
Total Operating Expenses	\$ 13,548,419	\$ 16,899,917	\$ 18,521,073	\$ 19,784,967	\$ 20,377,270
% Growth		125%	110%	107%	103%
EBITDA	\$ (5,697,291)	\$ 586,501	\$ 4,147,809	\$ 5,687,046	\$ 7,835,560
Margin	nm	3%	18%	22%	28%

TNA Financial Model
All Figures in USD

	2017-01		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5		
ASSETS										
Current Assets										
Cash and Cash Equivalents	\$	15,136.00	\$	(6,193,124.26)	\$	(6,966,903.85)	\$	1,279,906.69		
Accounts Receivable	\$	1,077,240.00	\$	632,969.42	\$	1,425,211.01	\$	1,851,055.84		
Inventory	\$	494,587.00	\$	118,695.21	\$	130,564.73	\$	150,149.43		
Prepaid Items	\$	-	\$	-	\$	-	\$	172,671.85		
<i>Total Current Assets</i>	\$	1,586,963.00	\$	(5,441,459.63)	\$	(5,411,128.11)	\$	(1,485,139.44)		
Long-Term Assets										
Furniture and Fixture	\$	-	\$	-	\$	-	\$	-		
Equipment	\$	-	\$	77,011.28	\$	246,561.39	\$	459,445.11		
Media Asset Library	\$	3,000,000.00	\$	2,850,000.00	\$	2,707,500.00	\$	2,572,125.00		
Goodwill	\$	6,313,978.00	\$	6,313,978.00	\$	6,313,978.00	\$	6,313,978.00		
<i>Total Long-Term Assets</i>	\$	9,313,978.00	\$	9,240,989.28	\$	9,268,039.39	\$	9,345,548.11		
<i>Total Assets</i>	\$	10,900,941.00	\$	3,799,529.65	\$	3,856,911.28	\$	7,860,408.67		
LIABILITIES										
Current Liabilities										
Accounts Payable	\$	335,955.00	\$	2,227,137.39	\$	2,778,068.52	\$	3,044,560.02		
Deferred Revenue	\$	-	\$	-	\$	-	\$	-		
Interest Payable	\$	-	\$	-	\$	-	\$	-		
Notes Payable	\$	2,680,000.00	\$	180,000.00	\$	-	\$	-		
Restructuring Payable	\$	254,365.00	\$	731,200.00	\$	240,600.00	\$	80,200.00		
<i>Total Current Liabilities</i>	\$	3,270,320.00	\$	3,138,337.39	\$	3,018,668.52	\$	3,044,560.02		
Long-Term Liabilities										
Notes Payable	\$	3,134,986.00	\$	3,127,991.40	\$	3,311,667.39	\$	3,506,672.12		
Restructuring Reserve	\$	1,671,800.00	\$	940,600.00	\$	700,000.00	\$	700,000.00		
<i>Total Long-Term Liabilities</i>	\$	4,806,786.00	\$	4,068,591.40	\$	4,011,667.39	\$	4,206,672.12		
<i>Total Liabilities</i>	\$	8,077,106.00	\$	7,206,928.79	\$	7,030,335.91	\$	7,251,232.14		
EQUITY										
Shareholder's Equity	\$	3,000,000.00	\$	3,000,000.00	\$	3,000,000.00	\$	3,000,000.00		
Retained Earnings / (Deficit)	\$	-	\$	(6,231,234.15)	\$	(5,997,259.63)	\$	(2,214,658.46)		
<i>Total Equity</i>	\$	3,000,000.00	\$	(3,231,234.15)	\$	(2,997,259.63)	\$	5,491,021.48		
<i>Total Liabilities and Equity</i>	\$	11,077,106.00	\$	3,975,694.65	\$	4,033,076.28	\$	13,157,049.06		
Balance Check	\$	(176,165.00)	\$	(176,165.00)	\$	(176,165.00)	\$	(176,165.00)		
<i>Net Working Capital</i>	\$	(1,683,357.00)	\$	(8,579,797.03)	\$	(8,429,796.62)	\$	201,186.84		
								6,246,365.45		

TNA Financial Model

All Figures in USD

	Year 1	Year 2	Year 3	Year 4	Year 5
Cash Flow from Operating Activities					
Net Income	\$ (6,231,234.15)	\$ 233,974.52	\$ 3,782,601.16	\$ 4,705,679.94	\$ 5,949,279.03
Plus: Depreciation and Amortization	\$ 150,000.00	\$ 146,350.56	\$ 147,703.07	\$ 151,578.51	\$ 156,659.80
Plus: Amortization of Financing Fees	\$ -	\$ -	\$ -	\$ -	\$ -
Plus: PIK Accrual	\$ 173,005.40	\$ 183,675.99	\$ 195,004.73	\$ 207,032.19	\$ 219,801.48
Plus/Minus: Changes in Net Working Capital	\$ 2,711,344.77	\$ (253,179.99)	\$ (178,938.03)	\$ (44,834.89)	\$ (153,390.86)
<i>Total Cash Flow from Operations</i>	\$ (3,196,883.98)	\$ 310,821.08	\$ 3,946,370.93	\$ 5,019,455.75	\$ 6,172,349.46
Cash Flow from Investment Activities					
Capital Expenditures	\$ 77,011.28	\$ 173,400.67	\$ 225,211.79	\$ 253,204.34	\$ 280,561.70
Sale of Assets	\$ -	\$ -	\$ -	\$ -	\$ -
Other Investing Activities	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Total Cash Flow from Investment Activities</i>	\$ (77,011.28)	\$ (173,400.67)	\$ (225,211.79)	\$ (253,204.34)	\$ (280,561.70)
Cash Flow from Financing Activities					
Debt Principal Payments	\$ 2,934,365.00	\$ 911,200.00	\$ 240,600.00	\$ -	\$ 80,200.00
New Debt Issuance	\$ -	\$ -	\$ -	\$ -	\$ -
Dividends	\$ -	\$ -	\$ -	\$ -	\$ -
Equity Issuance / (Repurchase)	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Cash Flow from Financing Activities</i>	\$ (2,934,365.00)	\$ (911,200.00)	\$ (240,600.00)	\$ -	\$ (80,200.00)
<i>Net Change in Cash</i>	\$ (6,208,260.26)	\$ (773,779.59)	\$ 3,480,559.14	\$ 4,766,251.40	\$ 5,811,587.75
<i>Cash at the Beginning of the Period</i>	\$ 15,136.00	\$ (6,193,124.26)	\$ (6,966,903.85)	\$ (3,486,344.71)	\$ 1,279,906.69
Ending Cash Balance	\$ (6,193,124.26)	\$ (6,966,903.85)	\$ (3,486,344.71)	\$ 1,279,906.69	\$ 7,091,494.45

TNA Financial Model*All Figures in USD*

SECURITY	2017-01 Balance	Interest Rate	Compounding	PIK
ASE Junior	\$ 1,673,568.00	6.00%	Monthly	Y
ASE Senior	\$ 1,131,418.00	6.00%	Monthly	Y
Aroluxe	\$ 2,500,000.00	15.00%	Monthly	N
Corgan	\$ 360,000.00	0.00%	N/A	N
Pop TV	\$ 150,000.00	0.00%	N/A	N
Salinas Restructuring Reserve	\$ 1,226,165.00	0.00%	N/A	N
Restructuring Reserve (Suppliers and Litigation)	\$ 700,000.00	0.00%	N/A	N
<i>Total Notes</i>	\$ 5,814,986.00			
<i>Total Restructuring</i>	\$ 1,926,165.00			
<i>Total Debt 2017-01</i>	\$ 7,741,151.00			

	Debt Assignment	Services Payments	Non- competition Payments	Total
April	\$ 20,833			\$ 20,833
May	\$ 10,000			\$ 10,000
June	\$ 10,000			\$ 10,000
July	\$ 20,833			\$ 20,833
August	\$ 20,833	\$ 10,000	\$ 10,000	\$ 40,833
Sept	\$ 20,833	\$ 10,000	\$ 10,000	\$ 40,833
October	\$ 20,833	\$ 10,000	\$ 10,000	\$ 40,833
November	\$ 25,100	\$ 10,000	\$ 10,000	\$ 45,100
December	\$ 25,100	\$ -	\$ -	\$ 25,100
January	\$ 25,100	\$ 20,000	\$ 20,000	\$ 65,100
February	\$ 25,100	\$ -	\$ -	\$ 25,100
March	\$ 25,100	\$ 25,000	\$ 25,000	\$ 75,100
April	\$ 25,100	\$ 23,750	\$ 23,750	\$ 72,600
May	\$ 25,100	\$ 97,500	\$ 97,500	\$ 220,100
June	\$ 25,100	\$ -	\$ -	\$ 25,100
July	\$ 25,100	\$ 48,750	\$ 48,750	\$ 122,600
August	\$ 25,100	\$ -	\$ -	\$ 25,100
Sept	\$ 25,100	\$ -	\$ -	\$ 25,100
October	\$ 25,100	\$ -	\$ -	\$ 25,100
November	\$ 25,100	\$ -	\$ -	\$ 25,100
December	\$ 25,100	\$ -	\$ -	\$ 25,100
January	\$ -	\$ -	\$ 40,100	\$ 40,100
February	\$ -	\$ -	\$ 40,100	\$ 40,100
March	\$ -	\$ -	\$ 40,100	\$ 40,100
April	\$ -	\$ -	\$ 40,100	\$ 40,100
May	\$ -	\$ -	\$ 40,100	\$ 40,100
June	\$ -	\$ -	\$ 40,100	\$ 40,100
	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 475,565	\$ 255,000	\$ 495,600	\$ 1,226,165